



# The E-Gobrecht

## Liberty Seated Collectors Club

2018 Volume 14, Issue 2  
February 2018 (Whole #157)

### Liberty Seated Collectors Club Premier Medal by Jeff Ball, Project Coordinator, LSCC #2625

Capital Plastics Holder Final Design Concepts  
LSCC Premier Medals (4 medal holder)  
James J. Macor 12-13-2017



Take a brain-storming idea by leadership, enlist talented volunteers, and promote an environment of achieving excellence, and you end up with a project that only gets more exciting as we come closer to the finished product. The LSCC Premier Medal is simply going to be stunning in both silver and the four medal set. Thank you to all LSCC members who have placed orders for the medal!

As of this writing, we have 72 LSCC members who have placed orders for the silver medal and 10 members have ordered the four medal set.

We have final approval of the digital sculpt and are anticipating our first test strikes very soon. We are indebted to our resident artist, James Macor, for his design work on the medal as well as the complimentary Capital Plastics holder for the 4 medal set (image above left).

Jim didn't stop with the 4 medal holder....he had a vision for a holder for the silver medal as well. So he went on to design a beautiful complimentary Capital Plastics holder for the silver medal (image above right). The LSCC leadership team fell in love with the holder and have decided to make this holder available FOR FREE to the first 100 members to order the silver medal. That's right...if you are one of the first 100 orders, you will receive a beautiful complimentary Capital Plastics holder with James Macor design.

We continue to work toward final production with Dan Carr at Moonlight Mint. The Premier Medal

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team will continue to keep you updated on our progress as we continue to see our vision become reality.

Please take advantage of this unique opportunity today and place your orders now.

## 2018 LSCC Premier Medal Design Notes by the artist—Jim Macor, LSCC #1727



The 2018 Premier medal design was an artistic challenge and ultimately an artistic triumph.

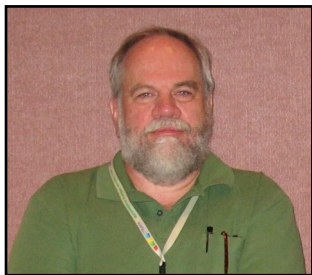
The Obverse design was less challenging, although it needed to be recognizable as Liberty Seated "coinage," and staying fairly true to the original design. However, it was not supposed to be the same design and die from the 40th Anniversary medal. So, "Miss Liberty" was moved down, and a foundation base integrated at the bottom to add the club formation date "Founded 1973." The "LIBERTY SEATED COLLECTORS CLUB" was arranged in an arc. The use of the "Baskerville bold" type font was very similar to the size and original font on Liberty Seated coinage, the half dollar in particular.

The Reverse design was more challenging because of the required space for the Member number (#) and Member name inscriptions. This presented "spatial design and layout issues," and it also needed to include "PREMIER LSCC MEMBERSHIP" somewhere in the layout. Ultimately, I decided that using the traditional "eagle" was not the best design course. Although it was sketched as a couple drafts to confirm this design conflict, it also revealed that it would likely require the inscriptions in an arc, and potentially more difficult in production. Then, the question became what design or design elements could take up less

space, while leaving approximately 1/3 of the upper design free and open for line inscriptions?

After some thought, some sleep, and a couple days passed by, I revisited this design conundrum again refreshed. I immediately started sketching the less prominent design features found on the reverse of Liberty Seated coinage, and combined several elements into a "signature" design feature. I liked it! It was both original, and yet recognizable from the various reverse elements of Liberty Seated coinage. The oak and maple leaves, idealistically represent the "rich agriculture of the fertile land," as seen on Liberty Seated dimes. These elements were combined with the olive branch and an arrow found on larger denomination Liberty Seated coinage (quarters through dollars). The olive branch and arrow having a long history on US coinage idealistically representing "peace through strength." The layout and components were artistically gathered into a wreath of sorts, and included the "flowing tied bow" as found on both half dimes and dimes. So, there is at least one "design element" from all Liberty Seated denominations, gathered into this original and recognizable design feature.

This proposed design was instantly embraced by the LSCC leadership team!



## Auction News

by Craig Eberhart, LSCC #1348

It's nearing the end of January and time to report on the first auctions of 2018. Being a new year, a few "format" changes will begin with this "Auction News." Hopefully these changes will make for less tedious writing and smoother reading. First, I am going to experiment using a letter after the grade to indicate the grading service. For example, an AU-50 coin graded by PCGS will become AU50-P or AU-50-P. The other two commonly reported third party grading services, NGC, and ANACS, will also be reported by their first letter. Any other grading services will be specifically identified. If a coin has an additional designation such as CAM or DCAM, the third-party grading service will still be added at the end. If a coin is listed as CAC or having a "green bean", it will be for a green CAC verified sticker. Gold CAC stickers will always be specifically identified.

Coins that I have viewed in person, as I did at the FUN Show, may have comments coming from my review and input from other LSCC members. One such example is the 1878-S half dollar in this month's report. As to the coins included in the News, that should remain substantially the same. I try to center the reports around problem-free rare dates, usually in circulated grades. High grade common dates, patterns, and many proof coins are generally avoided. Of course, like most collectors I do have some favorite and "un-favorite" dates. An example of a favorite date would be 1891-O quarters which will almost always be covered in better problem-free grades. "No drapery" 1845-O half dollars will virtually never be covered because they are a relatively common later die state and not a legitimate "no drapery" type coin. Lastly, there may be some slight presumptions taken such as stating a coin sold at auction "went to a new owner" or that a coin "did not meet its reserve" if it did not sell.

### Heritage Signature Auction - F.U.N. Show January 3-8, 2018 Tampa

One of the largest coin shows and one of the largest auctions of the year was the winter 2018 FUN convention. Almost 41 million dollars of coins were sold in this auction including more than 600 Liberty Seated coins. With such a large selection, I will be skipping some dates that I would normally cover especially ones that have been appearing in auctions with predictable regularity such as Carson City Liberty Seated dollars (16 in this auction).

An 1838-O half dime graded AU55-N sold for \$3,240. Two 1846 half dimes were also sold: a VF20-P for \$1,920. and a VG8-P for \$1,140. An 1840-O dime in MS64-P, the scarcest "no drapery" dime, sold for \$18,600. Another early New Orleans dime, an 1845-O in XF40-P brought \$840. An 1853-O with arrows dime, the scarcest with stars and arrows dime, sold for \$5,280 in MS64-P. Two San Francisco dimes from the 1850s, all of which are quite scarce dates were also sold: an 1858-S in VF20-P for \$720 and an 1859-S in AU58-N for \$5040. All the better date Carson City dimes, except for the unique no arrows 1873-CC dime, also went to new owners as follows:

1871-CC	G6-P	\$2280.
1872-CC	F12-P	\$2040.
1872-CC	VF35-P	\$4620.
1873-CC	AG3-P	\$1560.
1873-CC	VG10-N	\$2880
1874-CC	AU53-P	\$38,400

Several other examples of these dates were also sold, but with problems that resulted in a details grade being assigned. The last rare date Liberty Seated dime, an 1885-S in G6-P sold for \$810.

This auction included a nice selection of proof double dimes. An 1875 and an 1876 both graded by

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NGC as PR65CAM each sold for \$6,300. Then came four 1877 proofs. As noted in several previous "Auction News" reports, auction prices for this date have been quite extraordinary. The 1877 twenty-cent piece has a reported mintage of 350 coins. However, it appears that most of these have survived because more than 600 grading events of this date have been recorded between NGC and PCGS. Obviously, these high numbers indicate numerous crack-outs and regrading or possibly an under-reported mintage. The population reports also indicate that the 1877 is somewhat scarcer than the other three Philadelphia proof issues including the other proof-only issue, 1878. Nevertheless, the 1877s are selling at multiples of the other proof dates as follows:

PCGS PR61	\$14,400
NGC PR61	\$15,600
PCGS PR64CAM	\$15,600
NGC PR66CAM	\$31,200
PCGS PR66 DCAM	\$57,600

Maybe it's a good time to sell 1877 twenty cent piece(s)!

An 1853 No Arrows Seated quarter in AU50-P brought \$4,800. Three 1859-S quarters were sold: an XF40-P for \$3,480; an XF45-N for \$4,560; and an AU50-P for \$7,800. An 1860-S in AU55-N sold for \$18,000. Examples of the first three Carson City quarters were also sold: an 1870-CC in VF35-P for \$26,400; an 1871-CC in F15-P for \$19,200 and an 1872-CC graded VF25-P for \$6,600. An 1871-S quarter in VF35-P CAC brought \$3,600. An 1891-O quarter graded MS65-P, which had previously been part of the Gardner collection, went to a new owner for \$26,400.

Three 1842-O small date small letters half dollars were sold in this auction. Two of the three coins were the WB-1 variety which I consider somewhat scarcer than the WB-2 variety even though our experts, Randy Wiley and Bill Bugert, consider both die pairs to be R-5s. A WB-2 in VF25-P sold for \$960 and a WB-1 in VF35-A brought \$1,200. The remaining coin in an NGC MS63 holder sold for \$20,400. It is a WB-1 and the finest known coin for this date and die variety. Some collectors might argue that this is not the finest for the date, but when a coin is a different design, in this case a small letters reverse, I count it a different

"date" just like a half dollar minted at New Orleans is considered a different "date" than one minted the same year at Philadelphia. This coin had previously been part of the Eliasberg collection followed by three more outstanding collections assembled by dedicated LSCC members: Doug Noblet, Dick Osburn, and Gene Gardner.

An 1852 half dollar graded XF45-P sold for \$1,320 while an 1852-O graded XF40-P brought \$960. An 1855-S half dollar, the rarest date with no motto and arrows, in AU58-N went to a new owner for \$9,600. Three 1870-CC half dollars were sold: a F12-P for \$3,240; a VF25-P for \$4,560; and an AU53-P for \$30,000. An 1878-S half dollar, the key date in the Seated half dollar series other than the prohibitively rare 1853-O no arrows, was sold for \$63,000. It was graded XF40 by PCGS. This coin was very well stuck, conservatively graded, and did not have the any "scratches" that seemed to be present in the photographs. These scratches were on the plastic slab. The toning was even dark gray, but several LSCC members did not think it was original. Nevertheless, I thought this coin was well above average for the grade.

Two of the rarest Liberty Seated Dollars were sold in this auction. An 1851 graded MS61-P brought \$36,000 and an 1852 in MS62-P sold for \$31,200. On a more affordable level, the following better date circulated Seated Dollars were sold:

1848	XF45-P	\$1,680.
1853	AU55-P	\$1,680.
1855	VF25-N	\$4,200.
1856	AU50-P	\$3,600.
1857	AU58-P	\$4,320.
1859-S	VF25-P	\$1,440.
1861	VF30-P	\$2,280.
1864	XF45-P	\$1,560.
1865	VF35-P	\$1,620.

Several high grade Carson City Trade Dollars were sold in this auction, but two circulated 1878-CC were also sold. Both were graded by PCGS with an AU55 selling for \$6,600 and an AU58 for \$10,200.

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### Legend Regency Auction 25 - PCGS Members Only Show, January 25, Las Vegas

Several better circulated Liberty Seated quarters were sold in this auction: an 1852-O in VF30-P CAC sold for \$1,938; an 1855-S in VF30-P CAC for \$1,086; and an 1860-S in VF25-P for \$4,230.

Even though this report does not attempt to encompass online only auctions, David Perkins contacted me about a beautiful 1850-O Liberty Seated dollar that was sold in the Legend January 2018 Premier Auction. This dollar was graded PCGS AU58 with a green bean and brought the very strong price of \$12,650 which is higher than recent sales of MS61 coins and even some MS62s.

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## LSCC Hall of Fame—Call for Nominations

The Hall of Fame Committee composed of club members Len Augsburger, Bill Bugert, Tom DeLorey, Gerry Fortin, and Mark Sheldon wishes to inform the membership that we are accepting nominations for the Liberty Seated Collectors Club's 2017 Hall of Fame (HoF). Please consider honoring a noteworthy individual to this prestigious distinction for his/her contributions to the club and/or to the advancement of collecting Liberty Seated coinage.

Basic qualifications for club member nominees are significant advances in or contributions to at least one of the following four criteria:

- Numismatic Research on Liberty Seated coinage
- Numismatic Literature related to Liberty Seated coinage
- Collection(s) of Liberty Seated coinage
- LSCC Club officer (for at least five years).

Previous inductees to the HoF include Kamal M. Ahwash (deceased), John W. McCloskey, Alfred E. Blythe (deceased), Randall E. Wiley, Brian Greer, Gerry Fortin, Jim O'Donnell (deceased), Eugene Gardner (deceased), Jim Gray, and Bill Bugert. This year's inductee will be announced at the LSCC 2018 Annual meeting.

The nominations must be received no later than April 15, 2018 and are due to the HoF Chairman, Bill Bugert, via email at [wb8cpy@earthlink.net](mailto:wb8cpy@earthlink.net) or via postal mail at Bill Bugert, 1230 Red Rock Road, Gettysburg, PA 17325-6927 or to Bill via telephone at (717) 337-0229.



## 2018 FUN Show Summary from John Frost



Despite bad weather in the northeast where many of our members reside, there were about 30 attendees at the LSCC Regional Meeting at FUN 2018 in Tampa (group photo depicted above).

After the usual round of introductions, we dove right into a very full agenda. LSCC President Gerry Fortin began with reminding LSCC members that it was time to make sure their dues were paid for 2018. Anyone not paid up would not be receiving the upcoming March *Gobrecht Journal*. We offered attendees the opportunity to pay their dues at the meeting, or at the club table on the bourse floor.

Club business was next, with the primary topic being the new LSCC Premier Membership Medal project. Members, past and present, may order the medals in two different forms – a single silver medal, or a 4-piece set which includes two silver proofs, one copper proof, and one gold proof. All medals will be hand engraved with the member's name and LSCC number. Mock-ups of the medals were presented, along with the design of the custom holder for those wishing to have the 4-piece set. It was universally agreed that member Jim Macor's design work on both the medals and the holder set a new standard. We can't wait to see the finished product! Ordering and pricing information was presented, and it can also be found on the LSCC website. Thanks also to Jeff Ball for managing the pro-

ject.

Exciting news in the book department followed, with the announcement by Dick Osburn and Brian Cushing on the release of their long-awaited book, *Liberty Seated Dollars – A Register of Die Varieties*. Dick and Brian had copies of both the spiral-bound and hard-bound formats for viewing. Dick also announced a generous offer – any collectors who are not LSCC members and purchase their book at the FUN show, will be awarded a one-year membership in the LSCC, paid for by Dick and Brian.

John Frost then presented Dennis Fortier's Regional Report, highlighting upcoming shows and educational events on the LSCC calendar, and encouraged assistance in promoting the LSCC. As always, the up-to-date calendar can be seen on the LSCC website. In addition, the LSCC Polo Shirts were available at the meeting, handsomely modeled by an increasing number of our members at the meeting. Wanting to show their pride in the LSCC, three members purchased shirts at the meeting.

The main event of the meeting was an excellent educational program by Stephen Petty entitled, *The Value of a Dollar during the mid-1800s*. This presentation reviewed the silver value fluctuation of the Dollar

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throughout the period (above/below melt) and how it related to dollar mintages. Stephen also contrasted worker wages and the cost of key goods like food (such as the price of coffee versus tea, etc.) and staggering inflation on some items following the Civil War, all anchored to the dollar. Everyone was thoroughly interested and we all learned something.

The meeting then adjourned to the bourse floor. At the club table, visitors were brisk, and the exhibits featured Carl Feldman's exhibit, *Collecting Liberty Seated Coinage Through the Years*, included rare coin boards, album pages, numerous types of albums, and custom coin holders. Supplementing the amazing collection were key date Liberty Seated coins from half dimes to Trade dollars. At the table, we signed up four new members to go along with five new members courtesy of Dick and Brian.

All in all, FUN 2018 was a great kick-off to the New Year and we look forward to more excitement in 2018!





Carl Feldman at LSCC table (above), display cases (below)



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## Regional News

### by Dennis Fortier, LSCC #2016

It is such a good feeling to see new memberships come in the mail after the Regional Team has been to a local coin show. Twelve new club members signed-up since the first of the year. At least eight of the new members are from the FUN

show, and just in, a new member from the Houston show. The New Year is starting off well for the Regional Team.

Dick Osburn and Brian Cushing brought in five of the FUN new members with their recently published Liberty Seated Dollar book. Speaking of which, my hardbound copy of their book just arrived a few days ago and I treasure it already. Thanks Dick and Brian.

The FUN show was an immense success. With thirty members attending the meeting, FUN has become a major venue for the LSCC. Stephen Petty's talk on the "Value of a Dollar during the Civil War" was well received at the meeting. Gerry Fortin's FUN show seminar on Saturday, titled "An Overview of the Liberty Seated Quarter Series," had about twenty people in attendance. The positive feedback received had Randy Campbell of FUN asking Gerry to speak again next year.

At the Houston Money Show John Frost and Dick Osburn signed-up one new member. A second new (Houston) membership arrived in the mail. The

show in its new location was well trafficked and holds good prospects for the future. The club meeting featured an educational presentation, "The Many Faces of Liberty Seated Coinage." Ten members and non-members were at the meeting.

February looks to be a busy month for the Regional Team. We will be at Knoxville, Charlotte, and Long Beach all in a four week span. Beginning with the Knoxville Coin Show, February 2-3, at the Rothchild Catering & Conference Center at Baron Place, 8807 Kingston Pike. John Frost will host the club table with Jeff Ball's help, and have an educational program, "Liberty Seated Carson City Coinage," at the show. Thanks for pitching in Jeff.

John will follow up with the Charlotte Coin Club Annual Show, February 9 - 11, at The Park Expo & Conference Center, 800 Briar Creek. There will be a club table and John will do "Liberty Seated Carson City Coinage" at Charlotte as well. Carson City coinage is always popular.

Finally, the club takes in the Long Beach Coin Expo, February 22-24, at the Long Beach Convention Center. Bob Clark will host the club table at the show and Brian Cushing our West Coast Regional Director will host the club dinner at The Rock Bottom Brewery, 1 Pine Ave, Thursday evening, February 22<sup>nd</sup>, at 7 PM.

Please support their efforts and be part of the club experience.

## LSCC Calendar

February 1, 2017. Deadline for articles and advertisements for *Gobrecht Journal* Issue #131.

February 2-3, 2018. **LSCC table and educational programs. Knoxville, TN.** 54th Annual Knoxville Coin Show, Rothchild Catering, 8807 Kingston Pike, Knoxville, TN. See "Regional News" above for all the details.

February 9-11, 2018. **LSCC table and educational program. Charlotte, NC.** 48th Annual Charlotte Coin Club Show, Park Expo, 800 Briar Creek Rd., Charlotte, NC. See "Regional News" above for all the details.

February 22-24, 2018. **LSCC table and social gathering. Long Beach, CA.** Long Beach Expo, Convention Center Hall A. See "Regional News" above for all the details.





## The Curious Collector

by Len Augsburger, LSCC #1271

### Stuff They Don't Teach You in Coin School, Nos. 1-3

**Stuff They Don't Teach #1.** "Buy the book before the coin," they said. And that's fine if you want an encyclopedic knowledge of die varieties. Learn all 1100+ Fortin numbers and knock yourself out. Harry Forman, the late Philadelphia coin dealer, related that Walter Breen could attribute large cents just by looking at the reverse. And, for a large number of varieties, I don't doubt that. But dealers themselves don't learn the variety books backward and forward. What they learn are the varieties that can be sold at a premium, and it's more than just being able to attribute them. You have to learn enough to *sell* them. Dealer Rich Uhrich has recently announced his retirement, and I had the pleasure of occasionally serving as his table assistant the last few years (my wife keeps asking me how I was "assisting the table" – was I holding it up so it wouldn't fall over?). I recall one occasion when a customer came up to the table and started looking at 1861-O half dollars. Rich always had a good stock of these and you couldn't help but absorb a little bit of knowledge about them. I was doing my best with the customer while Rich and former *Coin World* editor Steve Roach were observing. No sale was made, and Steve razzed me afterwards for not being able to close the deal. The potential customer was looking for a straight-graded, slabbed Confederate-struck variety, which we didn't have, and Steve was reminding me that I didn't know quite enough about the others to make an effective sales presentation. You could attribute the varieties, but you also needed to understand the relative rarity of each, comparable recent sales, emission sequence, etc., in order to draw in a customer.

**Stuff They Don't Teach #2.** What's your dealer's cash position? It's an important piece of information that can swing a negotiation either way. Cash flow is

vital in the coin business, and turning the inventory is crucial for growth. Still, some dealers get stubborn and refuse to sell coins at a loss. You look at their cases and see some of the same coins year after year. Over the long haul that's not a successful business model. There is a dealer on the northern Illinois coin circuit who has had an 1854-O quarter (raw AU, not huge-O) sitting in his case forever, priced at \$2,000. The chances of selling at that level are about the same as winning Powerball. This is good time to remind ourselves that the stock market has nearly quadrupled since the low in 2009. If you've been sitting on a \$2,000 coin without selling it for ten years, you are losing money. Here's an exercise – watch the inventory of any specific dealer carefully for 9-12 months, and watch the auctions. You'll get a good feel for how they operate. The fact is, coin dealers *\*will\** take losses on coins to free up capital. Dealers don't make good buying decisions every time, though the best do quite well. Knowing how long a coin has been in a dealer's inventory can be helpful when negotiating.

You can also discern a cash position by watching how a dealer handles coins that are offered for sale. "Nice coin, but not for us" could mean it's not a coin in which the dealer specializes. But if the coin is clearly something that seems to match the dealer's inventory, then you have to wonder why. I recall attempting to sell a few things at the low point of the coin market in 2009. Even bullion coins could be a tough sell – dealers simply didn't have the cash. That should have signaled strong a buying opportunity - but that takes a lot of courage in a collapsing market.

There are also personal factors beyond inven-

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tory management. It was said the best time to buy from the late dealer Jim O'Donnell was after he went to the horse races. O'Donnell loved the horses and made it a point to attend the Kentucky Derby long before it was the fashionable, celebrity "in" thing to do. If Jim had a good day at the races, he'd be in a good mood for dealing. If he had a bad day, he might need a little cash. Either way it was better for the buyer.

**Stuff They Don't Teach #3.** Be *very* suspect of price guides. I'm amazed at how many price guides get sold through print publications and other sources. Collectors always want to know what their collections are "worth" and the price guides provides a much-too-easy solution to make this determination. For modern issues that are traded in high volume guides will provide useful information, but as the market gets thinner it becomes an art to price coins. I always like to look at

*actual sales*, not guides. It's important to recognize how Heritage has shaped the U.S. market through their auction archives. By making this information completely transparent they've leveled the playing field in terms of information. Surprisingly, there is a much different dynamic in the European market where dealers tend to regard this information as proprietary and take care to shield this data from the public. Archives of prices realized in Europe are generally available only on a subscription basis, something unthinkable in the U.S., so conditioned are we by having access to the Heritage archive, PCGS Coin Facts, etc. In our corner of the world dealer Gerry Fortin has jumped on board, first by making his Liberty Seated dime attribution guide publicly available, and more recently by opening up his dealer sales archive. As far as I know, this is the first dealer to publicly disclose this kind of information. The Internet Age always demands more information and more transparency, and as collectors we should take advantage of it.

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## Quarter of the Month

by Greg Johnson, LSCC #1460

### The 1864-S Quarter Dollar



1864-S Liberty Seated quarter dollar obverse



1864-S Liberty Seated quarter dollar reverse

Photo Courtesy of Heritage.

Something very unusual happened recently. A person contacted me, entirely unsolicited, and offered to sell me an 1864-S Liberty Seated quarter. Although I've been collecting Liberty Seated quarters pretty much continuously and with a good deal of focus for well over a decade, I could not remember the last time I looked seriously at an 1864-S. That struck me as particularly odd given that I had been attempting a die marriage set of no motto quarters and have probably bought and sold almost 1,000 Liberty Seated quarters during the past 14 years. It seems as though I have, at one point or another, had a significant fraction of the certified no motto quarters pass through my possession. I once reviewed the catalog for an upcoming Heritage auction and found four Liberty Seated quarters that I had once owned listed in the sale. A check of my records confirmed my memory was accurate, and that my one and only 1864-S was purchased more than 11 years ago. So, is the 1864-S really that rare?

Certified Populations. The population numbers listed

in Table 1 (below) indicate that the 1864-S isn't particularly rare in mint state for a no motto S-mint quarter; but that means only that there are some, in this case 4-6 examples. There are also a pretty good number of low-grade examples (Fine or less). Most of those aren't the most attractive coins even for the grade level.

Historical Perspectives. Historically, the 1864-S has been quite highly regarded as a rarity in the Liberty Seated quarter series. Mel Hatfield, writing in the July 1976 *Gobrecht Journal* (Issue #6) ranked it as less rare than the 1870-CC, 1871-CC, 1873-CC WA, 1871-S, and 1872-S, but more rare than the 1849-O, 1852-O, 1853 No Arrows, and 1872-CC. Also included in the tier with the 1864-S was the 1842-O Small Date, 1851-O, and 1860-S quarters. Roy Ash clarified and updated the rarity "plateaus" in the March 1985 *Gobrecht Journal* (Issue #32) and specified the grade range (VF-AU). The 1864-S fell one level in comparison to the

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Table 1. 1864-S Quarter TPG Populations and CAC Approvals										
	G-VG-F	VF	XF	AU	MS (60-62)	MS63	MS64	MS65	MS66	MS68
PCGS	57	25	10	3	0	0	3	0	0	0
NGC	16	10	5	5	0	1	2	1	0	1
CAC	2	3	2	0	0	0	2	0	0	0





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earlier Hatfield rating, but remained among the 15 rarest issues with only 11 of the other 14 consider more rare in that grade range.

John McCloskey produced a very detailed analysis of no motto S-mint Liberty Seated quarters in *Gobrecht Journal* Issue #91. The 1864-S did not rank among the four rarest of the 10 coins in his analysis; those were the 1858, 1859, 1860, and 1861 issues. A careful look at his data and analysis shows that one big reason those four were considered to be more rare than the 1864 is that they have essentially no mint state examples. The 1864-S population includes 4-6 choice mint state specimens and a relatively large number of coins in grades VG and below. So even though it did not make the list of rarest coins of the type, it is only fair to note that in ChVF – AU grades the 1864-S is every bit as scarce as the rarest of these no motto issues.

The 1864-S quarter was voted number 6 among the “Ten Greatest San Francisco Seated Coins” in the March 2007 *Gobrecht Journal* (Issue #98).

Club Surveys. The first Liberty Seated Quarter Survey in 1986 revealed the 1864-S to be the rarest of the no motto S-mint quarters in club member’s collections, edging out the 1860-S by two examples (23 to 25). The with motto 1872, 1871, and 1866 issues were less represented in member’s collections, but the 1864-S had a notably lower average grade than any of those with motto issues. The subsequent club survey in 1993 resulted in the 1864-S dropping from 4<sup>th</sup> amongst the S-mint quarters to 7<sup>th</sup>, finishing behind the 1860, 1872, 1878, 1871, 1866, and 1867 San Francisco issues. The subsequent 2007 survey found it rising again to 3<sup>rd</sup> place, once again the rarest of the no motto S-mint quarters, behind only the 1871-S and 1872-S issues.

Market Research. The Heritage Archive was searched, as a follow on to the historical research, for PCGS and NGC problem-free examples sold in the past 10 years. There were 29 sales of 28 different coins of that description during that time frame. The one coin that appeared twice was a PCGS MS64 example; which sold for \$41,687.50 in September 2008 and then for \$28,200.00 in June 2014. Ouch!

There were two other MS64 graded examples

within the group of 28, leaving 25 problem free 1864-S quarters sold by Heritage grading below mint state and selling for less than \$25,000 in the past ten years.

Some notable facts about this group of 25:

- Highest graded: PCGS XF45
- Lowest graded: PCGS Fair2
- Grade distribution: 3 XF, 10 VF, 12 Fine and below
- Grading Services: 23 PCGS; 2 NGC
- CAC Approval: 5 of the 9 total CAC approved examples were among the 25.

The other interesting fact pattern in the Heritage Archive data is the distribution in time of the auction offerings. There are several instances within the past ten years where more than 12 months go by without a problem-free circulated 1864-S quarter appearing in a Heritage Auction. More recently, the scarcity of the issue on the market has only been more pronounced. Beyond a single five-coin mini-hoard auctioned in August 2015 (G6, VG10, F12, F15, XF40) there have been only eight examples sold by Heritage in the past 5 years. Those eight coins include 5 in very fine, 1 fine, and 2 very good examples. The XF sold in August 2015 as part of the mini-hoard is the only XF example to appear in a Heritage sale in the past five years (the prior appearance of an XF was August 2012).

Although the Heritage Archive remains a valuable tool another trend, which must be accounted for when doing market research, is the growth of Gerry Fortin Rare Coins (GFRC). Coins such as a PCGS certified 1864-S quarter in VF which, 5 to 10 years ago was very likely to be sold at Heritage, is now at least as likely to be handled by GFRC. Fortunately, GFRC has recently added a sale archive research tool. As expected, GFRC has sold four PCGS certified 1864-S quarters since May 2015 (1 AG3, 2 F12, and 1 VF20). The VF20 sold by GFRC is one of the 25 coins in the Heritage Archive, but review of the GFRC Archive reveals three new specimens that increase the 10-year total from 25 to 28 examples.

Conclusion. Yes, it really is that rare.



## Cracked, Shattered, and Terminal by Benny Haimovitz, LSCC #2494

### 1875-S Trade Dollar, Type I/I



This 1875-S trade dollar has Type I obverse and reverse, a variety which comprises about 85% of trade dollars struck at the San Francisco branch for that year. With a mintage approaching 4.5 million pieces, some dies were clearly “well used.” While the obverse die for this example shows only a single light die crack through star 1, the reverse die provides a more interesting appearance.

Perhaps the most significant is the pre-cud forming under the RADE of TRADE. Are there later dies state examples out there with retained cud?

A strong die crack also appears along the lower letters of LAR in DOLLAR, going through the period and into the denticles at about the K4 position.



(Continued on next page)





(Continued from previous page)



Another die crack is apparent along the top of the letters RICA of AMERICA with a small internal cud between the upper C and A.

Finally, die cracks are evident through UNITED and crossing through the S in STATES.

General information courtesy the 2016 Whitman "A Guide Book of Liberty Seated Silver Coins",



by Q. David Bowers with forward by Leonard D. Augsburger.

Images courtesy of David Lawrence Rare Coins with this example graded as by PCGS as MS62 with CAC approval.

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## Seated Shorts

**From LSCC member Dennis Garstang, LSCC #481:** We are saddened to hear of the retirement of well-known seated dealer Rich Uhrich.

Rich is a gentleman and numismatic scholar of the highest order. He will be sorely missed on the bourse floor. We all wish Rich well in the future. Now for the other bad news. Rich is coming back to the collector side and will now be competing with us for the original seated material we all seek. Just what we needed: another smart numismatist chasing nice coins!!! Well, Rich is getting older and maybe his eyesight will fail. Just kidding Rich. Look forward to seeing you "down the coin trail."

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**LSCC website: [www.lscweb.org](http://www.lscweb.org)**





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**Double Dimes – the United States Twenty-cent Piece,** a new book by Lane Brunner and John Frost, available both as a web book at no cost, and a Print Edition. Spiral bound, 179 pages, nearly 400 photographs. The Print Edition is available from the authors at [www.doubledimes.com](http://www.doubledimes.com).

**Holt Rarities** is Buying and Selling Liberty Seated, Federal, and Colonial Issue coins of all denominations. Check out our website at [www.holtrararities.com](http://www.holtrararities.com) or call (931) 581-1890. Brad Holt has collected for over thirty years and is a member of the ANA and LSCC.

**Wanted to Buy.** Collector of Liberty Seated Dollars wants engraved and/or counter-stamped (love tokens) or rotated reverses. All mints, any condition, holed OK. Carl Feldman: [carlscoins@gmail.com](mailto:carlscoins@gmail.com) or (973) 479-9956.

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**Liberty Seated and Bust Coinage for Sale.** Rich Uhrich Rare U. S. Coins Inc. specializes in Bust and Seated silver coins, especially scarce and rare dates and varieties. His website [www.richuhrichcoins.com](http://www.richuhrichcoins.com) lists his complete inventory. He is an authorized PCGS and NGC dealer and a member of ANA, LSCC, EAC, and JRCS. Contact him at [richuhrich-coins@comcast.net](mailto:richuhrich-coins@comcast.net), 717-579-8238.

**Dr. Eugene Bruder** is constantly updating his website, [www.typecoins.com](http://www.typecoins.com), which features a nice selection of bust and seated material for sale. You can reach him at 402-475-0350 or email at: [gene@typecoins.com](mailto:gene@typecoins.com).

**Seeking 1839 Gobrecht Dollar.** Prefer 45-60 condition, cleaned and retoned OK. John Cory, 201-669-6500, [jcory@nj.rr.com](mailto:jcory@nj.rr.com).

**Sunshine Rare Coins.** I specialize in choice, eye appealing U.S. Type and better date United States coins, especially Draped Bust, Capped Bust, and Liberty Seated coinage. Many coins are CAC approved and feature attractive color. Many quality collector coins! Member LSCC, JRCS, ANA. Please contact David Sunshine at [davidbsunshine@yahoo.com](mailto:davidbsunshine@yahoo.com) and visit his website at [www.sunshinecoins.com](http://www.sunshinecoins.com)

**Rotated Reverse Seated Dimes Wanted.** I am looking for rotated reverse Liberty Seated dimes. Any interested parties can email Jason Feldman at [jason@seated.org](mailto:jason@seated.org)

**Brian Greer,** well known dealer, collector, and numismatist, has an extensive listing of many new dates and varieties listed on his website. Check them out at: <http://www.briangreerrarecoins.com/>.

**Liberty Seated Dime Die Varieties Wanted.** I am paying high prices for Seated Dimes with major cuds, die cracks, and rotated reverses. Contact David Thomas at [davethomas333@hotmail.com](mailto:davethomas333@hotmail.com) or 1-714-872-2772.



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## LSCC Mission

To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

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### ***Wanted: Material for this newsletter!***

*Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.*

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